



Management Team

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FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$218M
Fund Category:	Emerging Markets Equity
Investment Style:	Large Cap Value
Number of Holdings:	70
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

RISK PROFILE

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FUND NUMBER	SALES OPTION	MER (%)*	Total Cost (%) Fund Account >\$100K
BIP571	-	1.60%	1.20%

The Brandes Emerging Markets Value Fund invests in 35–85 emerging market companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- All-cap flexibility unconstrained by indices
- Looks very different than the MSCI EM Index
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged EM currency exposure

Benefits

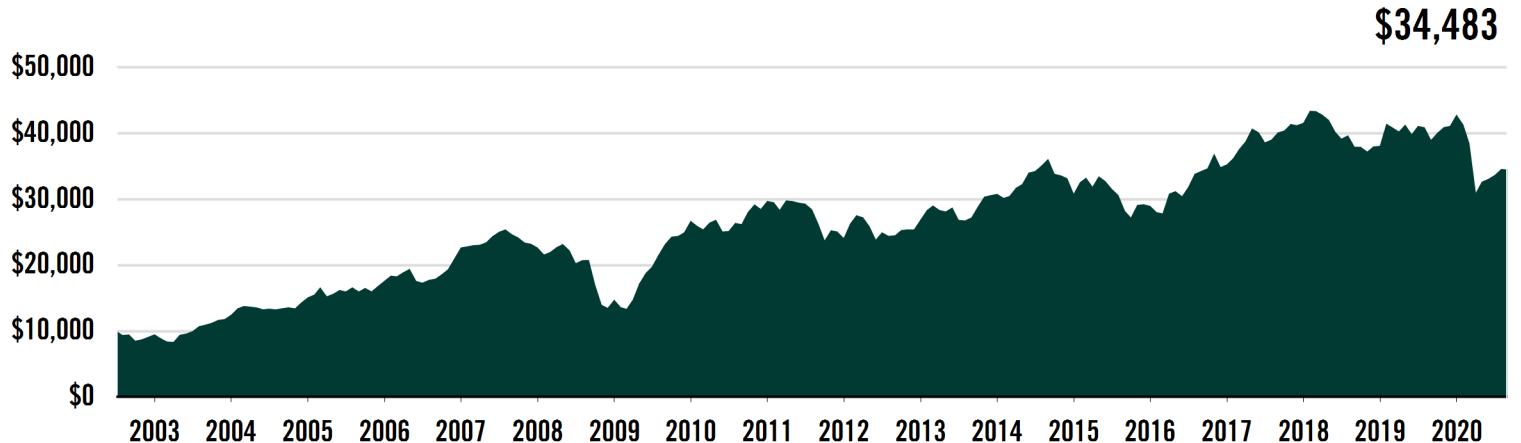
- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of EM currencies

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT ¹
Brandes Emerging Markets Value Fund	-0.25	4.25	-19.45	-11.49	-4.91	4.06	2.79	7.06

CALENDAR YEAR PERFORMANCE (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Brandes Emerging Markets Value Fund	11.31	-18.97	11.66	14.54	-0.06	-5.87	21.75	17.90	-8.41	12.43

GROWTH OF \$10,000 SINCE INCEPTION (C\$)



¹Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.*Adjusted MER is provided for Funds with management fee reductions in in calendar year 2020 and represents our best estimates of the actual MER for 2020. Management fee rebates are paid when Fund Accounts reach \$100K to generate the fee shown in the "Total Cost" columns.

Summary of Investment Portfolio

TOP 25 POSITIONS

COMPANY	FUND (%)
1. Alibaba Group Holding	3.1
2. China Mobile Ltd. ORD	2.9
3. KT+G Corp.	2.8
4. Cemex SA de CV ADR	2.8
5. Jasmine Broadband Inter F	2.4
6. Samsung Electronics	2.4
7. Travelsky Technology Ltd H	2.4
8. Taiwan Semiconductor	2.3
9. Sberbank	2.3
10. Cash & Cash Equivalent	2.2
11. Baidu Inc.	2.2
12. Fibra Uno Admin. SA ORD	2.1
13. Posco ORD	2.1
14. Asustek Computer Inc	2.1
15. Bank Rakyat Indonesia Perser	2.1
16. Ping An Insurance Group	2.0
17. Zee Entertainment Enterprises	1.9
18. Petroleo Bras Pref ORD	1.9
19. Wynn Macau Ltd.	1.9
20. Galaxy Entertainment Group	1.9
21. TF Administradora Ind. REIT	1.8
22. Shanghai Pharmaceuticals	1.8
23. Surgutneftegas RTS Pref ORD	1.7
24. Genting BHD	1.7
25. Aia Group Ltd	1.7
% of Fund	54.6
Total Number of Companies	70
Total Net Assets (\$MM)	\$218

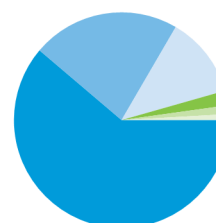
SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	17.9
Communication Services	16.6
Consumer Discretionary	13.3
Information Technology	12.3
Energy	7.8
Consumer Staples	7.8
Industrials	6.9
Materials	5.7
Real Estate	3.9
Health Care	3.2
Other Net Assets	4.5
% of Total	100.0

TOP COUNTRIES

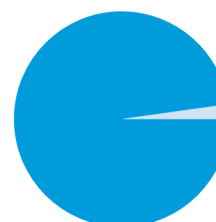
COUNTRY	FUND (%)
China	17.5
South Korea	11.8
Hong Kong	9.6
Mexico	9.5
Russia	8.0
Brazil	6.5
Taiwan	5.4
Indonesia	4.9
Thailand	4.5
India	4.2
% of Total	81.9
Total Number of Countries	24

REGIONAL MIX



REGION	FUND (%)
Asia	61.2
Latin America	22.2
Europe	12.2
Other	2.2
Africa	1.3
North America	0.9

ASSET MIX



ASSET CLASS	FUND (%)
Equity	97.8
Cash & Other Assets	2.2



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